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2015R-290  
**RESOLUTION**  
**of the**  
**CITY OF**  
**MINNEAPOLIS**

By Goodman

**Giving preliminary and final approval to and authorizing the financing of a project on behalf of De La Salle High School (the "Company"), authorizing the issuance of a revenue bond of the Minneapolis Community Development Agency therefor, and approving the issuance of a revenue bond by the City of Falcon Heights therefor.**

Whereas, pursuant to Laws of Minnesota 1980, Chapter 595, as amended ("Chapter 595"), the City Council of the City of Minneapolis, Minnesota (the "City") established the Minneapolis Community Development Agency (the "Agency") and granted certain powers and duties to the Agency; and

Whereas, pursuant to such granted powers, the Agency has been authorized to issue revenue obligations for various purposes; and

Whereas, it has been proposed that the Agency issue a revenue bond in an amount not to exceed \$3,920,000 (the "Agency Bond") and that the City of Falcon Heights issue a revenue bond in an amount not to exceed \$2,380,000 (the "Falcon Heights Bond"), to finance various building improvements, including entrance and facade improvements, as well as improvements to learning, library and technology center spaces, for the Company's educational facilities located at One De La Salle Drive in the City (the "Project"); and

Whereas, the property included in the Project will be owned by the Company, which is a Minnesota nonprofit corporation; and

Whereas, the Agency expects to give final approval to the issuance of the Agency Bond by a resolution to be adopted on the date hereof; and

Whereas, the City of Falcon Heights has given its final approval to the issuance of the Falcon Heights Bond by a resolution adopted on July 22, 2015, following a public hearing; and

Whereas, the Agency Bond shall bear interest at an interest rate expected to not exceed 4.00% per annum, shall have a final maturity date not later than December 1, 2030, and shall have such other terms as required or permitted by the Agency's resolution, which terms are to be incorporated herein by reference;

Now, Therefore, Be It Resolved by The City Council of The City of Minneapolis:

That the City Council hereby gives preliminary and final approval to the issuance by the Agency of the Agency Bond in a principal amount not to exceed \$3,920,000 for the purpose of financing the Project.

Be It Further Resolved that the Agency Bond is hereby designated as a "Program Bond" and is determined to be within the "Economic Development Program" and the "Program," all as defined in Resolution 88R-021 of the City adopted January 29, 1988, and as amended by Resolution 97R-402 of the City adopted December 12, 1997.

Be It Further Resolved that in accordance with Minnesota law and Section 147(f) of the Internal Revenue Code of 1986, as amended, the City Council hereby gives host jurisdiction approval to the issuance of the Falcon Heights Bond.

Certified as an official action of the City Council:

RECORD OF COUNCIL VOTE (X INDICATES VOTE)													
COUNCIL MEMBER	AYE	NAY	ABSTAIN	ABSENT	VOTE TO OVERRIDE	VOTE TO SUSTAIN	COUNCIL MEMBER	AYE	NAY	ABSTAIN	ABSENT	VOTE TO OVERRIDE	VOTE TO SUSTAIN
Reich	X						Glidden	X					
Gordon	X						Cano	X					
Frey	X						Bender				X		
B Johnson	X						Quincy				X		
Yang	X						A Johnson	X					
Warsame	X						Palmisano	X					
Goodman	X												

ADOPTED

JUL 24 2015

DATE

ATTEST

CITY CLERK



APPROVED



NOT APPROVED



VETOED

JUL 30 2015

MAYOR HODGES

DATE